



Announcement

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Millennium
bcp

4 January 2023

Banco Comercial Português, S.A. informs about significant items impacting 4th quarter 2022 financial results of Bank Millennium, S.A.

Banco Comercial Português, S.A. informs that Bank Millennium S.A., in which it holds a 50.1% stake, has published the attached current report today.

End of announcement

Banco Comercial Português, S.A.

BANCO COMERCIAL PORTUGUÊS, S.A.,
a public company (Sociedade Aberta),
having its registered office at Praça D. João I, 28, Oporto,
registered at the Commercial Registry of Oporto, with the
single commercial and tax identification number 501 525 882
and the share capital of EUR 3,000,000,000.00.
LEI: JU1U6SODG9YLT7N8ZV32

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January 4, 2023

Current report no. 2/2023

SUBJECT: Significant items impacting financial results of 4th quarter 2022.

The Management Board of Bank Millennium S.A. ('the Bank') informs that it took a decision to create in its 4th quarter 2022 accounts, PLN 475 million of provisions for legal risk connected with FX mortgage loans originated by the Bank. Additionally, PLN26 million worth of provisions were created against legal risk related to the loan book originated by former Euro Bank S.A. but without a bottom line impact. The provisions reflect trends in court decisions, inflow of new court cases and resultant implications for the Bank's legal risk assessment methodology.

As a result, the balance of provisions for this risk reached circa PLN 5,439 million at the end of December 2022 (of which PLN 5,028 million for the portfolio originated by the Bank).

Additionally, in conjunction with the current report no 21/2022 dated July 15, 2022, the Bank informs that a review of the actual cost and use of credit holidays in the 2nd half of 2022 by the eligible PLN mortgage borrowers and analysis of current requests for suspension of PLN mortgage credit instalments in year 2023 was performed. As a result, the estimated total cost of credit holidays was lowered to PLN 1,325 million at consolidated level (PLN 1,292 million at the solo level). The decrease of cost totalling PLN 99 million at the consolidated level (PLN 93 million at the solo level) will positively impact results of the 4th quarter 2022.

More information about these factors and preliminary 4th quarter 2022 financial results will be disclosed in a current report scheduled for January 31, 2023.

Legal basis: art. 17 section 1 MAR - confidential information